

# 1998 Summary Annual Report

**Bank of America**



# Financial highlights

## BankAmerica Corporation and Subsidiaries

(Dollars in millions except per-share information)

		1998	1997
<b>For the year</b>	Net income	<b>\$ 6,490</b>	\$ 6,806
<b>Operating results</b> <sup>(1)(2)</sup>	Earnings per common share	<b>3.73</b>	3.86
	Diluted earnings per common share	<b>3.64</b>	3.76
	Cash dividends paid per common share	<b>1.59</b>	1.37
	Return on average assets	<b>1.11 %</b>	1.25 %
	Return on average common shareholders' equity	<b>14.54</b>	15.88
	Efficiency ratio	<b>61.2</b>	58.1
	Average common shares issued (in millions)	<b>1,732</b>	1,733
<b>For the year</b>	Earnings per common share	<b>\$ 4.25</b>	\$ 4.36
<b>Cash basis</b>	Diluted earnings per common share	<b>4.15</b>	4.24
<b>Financial data</b> <sup>(1)(2)(3)</sup>	Return on average tangible assets	<b>1.30 %</b>	1.45 %
	Return on average tangible common shareholders' equity	<b>25.24</b>	27.77
	Efficiency ratio	<b>58.2</b>	55.3
<b>At year end</b> <sup>(2)</sup>	Total assets	<b>\$617,679</b>	\$570,983
	Total loans and leases	<b>357,328</b>	342,140
	Total deposits	<b>357,260</b>	346,297
	Total shareholders' equity	<b>45,938</b>	44,584
	Common shareholders' equity	<b>45,866</b>	43,907
	Per common share	<b>26.60</b>	25.49
	Market price per share of common stock	<b>60.1250</b>	60.8125
	Common shares issued (in millions)	<b>1,724</b>	1,723

(1) Excludes merger and restructuring items.

(2) Shares and per-share data reflect a 2-for-1 stock split on February 27, 1997.

(3) Cash basis calculations exclude intangible assets and the related amortization expense.

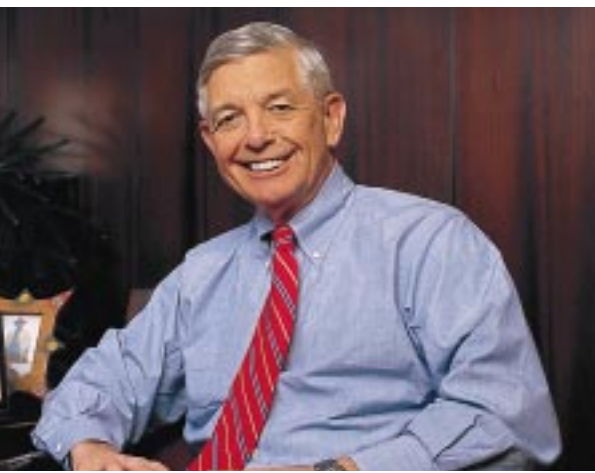
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We want to be the people who make banking  
work for you in ways it never has before.

# We achieve the dream of nationwide banking.

Hugh L. McColl Jr.,  
Chairman and Chief Executive Officer



*"Customer demands for greater convenience and broader product offerings created a need for the kind of company we've built."*

To our shareholders:

In 1998, your company became a nationwide bank. We took giant steps toward fulfilling our vision of providing a consistent and exceptional banking experience to all our clients and customers throughout the world. And we unveiled a new name and logo that will signify unequaled strength and leadership in the financial services industry in the century to come.

In 1998, we became America's bank. We became the *new* Bank of America.

As I said at our announcement ceremony last April, the new Bank of America is unmatched in coast-to-coast market presence. But perhaps more important, we believe our franchise is unmatched.

Our company has the unprecedented ability to serve customers everywhere with the products and services they want, when they want, where they want and how they want. The creation of our new company was a turning point in the financial services industry — with the customer as the defining element. Apart, BankAmerica and NationsBank were the two finest franchises in North America. Together, we are America's bank — at home and around the world.

**A new name, a new company.** The question that looms over any merger — particularly a merger of this size — is: Why? Why combine two seemingly healthy, robust companies at the height of their respective powers, taking huge cultural and execution risks to create a new, unknown, untested entity? It's a good question.

The answer to that question over the past ten years has had to do with scale, breadth of product offerings and the slow deregulation of the financial services industry. Scale has always been important as a way to spread fixed costs over a larger customer base, but it has become even more important as the financial services industry has become increasingly technology-driven. Our annual budget for developing, installing and maintaining new technologies surpassed a billion dollars several years ago. Without scale, such investments in the future would be impossible.

A broad range of products and services has become necessary as non-bank competitors have encroached further and further into a market that once was dominated by traditional banks. And changing regulations have enabled banks to expand not only into new products and services, but also geographically.

These forces have led to a mass consolidation in the industry between banks and other financial services firms.

I have argued in the past that we were in an end-game that would leave a handful of large banks as players on the national stage. I would now argue that the merger between NationsBank and BankAmerica was, for those organizations, the culmination of an aggressive growth strategy that had as its rationale the end-game of consolidation. Customer demands for greater convenience and broader product offerings created a need for the kind of company we've built.

With this merger, however, we have reached the watershed. We must now turn our attention to an even greater task.

Your company now has more retail and commercial customers in the U.S. than any other bank. Our geographic reach is unparalleled. We offer a multitude of financial products and services, and we can provide those products and services through every existing delivery channel on the market. Our task is to put these pieces of our business together in a way that creates value for our clients and customers — value no other bank has ever offered. Technology, of course, is helping us do this.

Technology is enabling us to create a bank that is available to customers 24 hours a day every day of the year from any telephone or computer terminal in the world. Technology is enabling us to build connectivity and seamlessness for customers across product lines and company divisions.

But at the end of the day, it's not all about technology. It's about putting the best people in our markets and giving them the best technology so they can go out and build the best bank in America.

What will that bank look like? In sum, it will be a nationwide bank with a strong position in all the country's best growth markets and the most comprehensive corporate client base in the industry. It will have the power and reach to serve these corporate clients anywhere in the world. It will have the scale and the capital power to invest in systems and products that will make banking easier and better for all its customers. And it will be a valued financial partner to individuals, small business and large corporations, creating broad, deep relationships over customers' lifetimes.

This is the bank we're building.

**Financial challenges.** While the news of our merger generated great optimism, financial results for the year were disappointing, largely due to unforeseen turmoil in international markets during late summer and early fall. Profits also were hurt by the lending relationship with D.E. Shaw, a trading and

#### Dividends (Per share)

98		1.59
97		1.37
96		1.20
95		1.04

#### Return on equity (operating basis) (Percent)

98		14.5
97		15.9
96		17.0
95		15.5



*"Our task is to put these pieces of our business together in a way that creates value for our clients and customers."*

**Operating earnings per share**  
(Dollars)

98		3.73
97		3.86
96		3.58
95		3.03

**Operating net income**  
(Dollars in billions)

98		6.49
97		6.81
96		6.06
95		5.15

investment firm that experienced mounting losses in late September and October. To address this problem, the D.E. Shaw relationship has been restructured. In addition, steps have been taken to minimize future losses.

All of that said, our trading losses and the D.E. Shaw relationship obscured what otherwise would have been a good overall financial performance for the year. In fact, many of our core earnings drivers remain vibrant. For example, Consumer Banking earned \$4 billion in 1998, a number that would have ranked this unit alone in the top six U.S. banking companies for net earnings.

While we anticipate earnings challenges in 1999 from continuing pressure on spreads, we are confident that the corrective actions we've taken and the strategic advantages of the company we're building will quickly return profits to healthy levels.

One expression of this confidence is our decision to invest \$750 million in 1999 on projects that will help make Bank of America the bank we all envision. We are certainly taking steps in 1999 to reduce expenses — but we are keenly aware that we cannot save our way into prosperity. We continue to believe our future is bright, and we will continue to invest in it.

**Bringing it all together.** There were several key events over the course of the year that contributed to the creation of your new company.

First, on January 9 we completed our acquisition of Barnett Banks, Inc. At the time this was the largest acquisition in banking history, and it created the premier banking franchise in Florida, one of our country's fastest growing states.

As expected, we completed the Barnett transition in the fall of 1998. The addition of the Barnett franchise ensures our leading position in one of the fastest-growing and most profitable banking markets in the country.

Second, we completed the installation of the Model Bank throughout the former NationsBank franchise. The technological cornerstone of our vision for banking in the next century, the Model Bank provides associates complete information about customer relationships across product lines, business lines and state lines. Operating on one system also greatly eases product upgrades and rollouts, internal communications and service consistency and uniformity across the franchise. The system, installed over the past seven years, enables consumer bankers and relationship managers to serve customers with unprecedented efficiency, consistency and responsiveness.

In the states where the Model Bank has been in use for more than a year, associates have demonstrated its power by increasing sales levels by more than 35 percent. Our current schedule for installing the system in our western states

calls for conversion in Texas and New Mexico in April, Arizona and Nevada in the third quarter, California in the second half of 2000 and the Northwest in the first half of 2001.

Third, we achieved our long-time goal of consolidating all our former bank charters throughout the former NationsBank franchise into our national bank charter, NationsBank, N.A.

This was an important step in our decades-old fight to overcome Depression-era restrictions on interstate banking. We plan to consolidate the charters in the western half of our franchise into our national charter as quickly as possible. The creation of a single, nationwide bank charter throughout our new company will enable us to serve customers without regard to state boundaries, and also will enable us to eliminate redundant and costly administrative functions.

Finally, we achieved our dream of creating the first nationwide bank by bringing together the two greatest U.S. banking franchises — the former BankAmerica Corporation and the former NationsBank Corporation — to form the new Bank of America.

**The people who will make it happen.** The real story behind your new company is the opportunity we have to fulfill our vision for the future of banking, the core values that will shape our decisions and our actions every day, and the promise of what we'll become for our customers, our communities, our shareholders and ourselves. The Bank of America brand we are building will represent unprecedented value, convenience and financial confidence in the minds of our customers; a strong partner and an able leader for our communities; a wise investment decision for our shareholders; and the best place to work for our associates.

Of course, it is Bank of America associates who will make all this happen. And, I am happy to report, my meetings with associates across your new company have made me more confident than ever in our future.

In Dallas, we held our first senior management meeting in November, a meeting marked by camaraderie and straight talk about what we must do to achieve our goals. In San Francisco, Jacksonville and many places in between, I've met with groups of enthusiastic associates at numerous events during the past year. In Seattle, I had the honor of speaking at the Annual Seafirst Diversity Dinner, an inspiring event that spoke volumes about our commitment to teamwork. And as part of our Day One celebration, I spoke via satellite to more than 20,000 of our associates in 36 cities around the world about our challenges and opportunities.



*"The Bank of America brand we are building will represent unprecedented value, convenience and financial confidence in the minds of our customers."*

In every instance, our associates have been enthusiastic and confident about the challenges and opportunities before us. At the end of the day, it is our people that make me so confident about the future of your new company.

**New teammates.** In addition to welcoming all our associates to the new Bank of America, I would particularly like to welcome the 18 individuals who comprise the new board of directors. (A list of their names can be found on page 28.) This is an extraordinarily experienced, talented and diverse group of directors who will guide your company into the next century with courage and wisdom.

I also would like to thank Andy Craig and Charlie Rice for their service as chairmen of the NationsBank board. Andy's support and wise counsel over the past two years have earned him our gratitude; he's been a good friend, and a good leader for our company. We wish him well in his retirement. I welcome Charlie to our new company in his new role as vice chairman for corporate development. Charlie is an outstanding banker who will continue to contribute greatly to our company.

Finally, I thank all the members of the boards of our predecessor organizations for their service, their guidance and their vision. Each has my sincere gratitude.

In closing, as always, I welcome your thoughts and suggestions.



Hugh L. McColl Jr.  
Chairman and Chief Executive Officer

**Revenue**

*(Dollars in billions)*

98		30.6
97		30.3
96		26.7
95		24.0

**Shareholders' equity**

*(Dollars in billions)*

98		45.9
97		44.6
96		37.8
95		36.3

# Operating earnings reach \$6.5 billion in 1998.

BankAmerica's operating earnings totaled \$6.49 billion, or \$3.73 per share, in 1998 compared to \$6.81 billion, or \$3.86 per share, in 1997. Solid gains in the company's core consumer and commercial banking businesses were offset by the impact of higher provision expense and weaker trading revenues resulting from turbulence in financial markets.

Including charges related to mergers, net income in 1998 was \$5.17 billion, or \$2.97 per share, compared to \$6.54 billion, or \$3.71 per share, a year earlier.

Taxable-equivalent net interest income declined less than 1 percent to \$18.46 billion, as an 8 percent increase in managed loans was offset by a 31-basis-point reduction in the company's net yield on earning assets.

Noninterest income rose 4 percent to \$12.19 billion. Investment banking, which includes results from NationsBanc Montgomery Securities and Robertson Stephens acquired late in 1997, credit card and brokerage registered significant year-over-year gains. These gains were partially offset by lower trading results.

Noninterest expense increased 6 percent, reflecting the purchase of NationsBanc Montgomery Securities on October 1, 1997 and Robertson Stephens, acquired that same date but sold in the third quarter of 1998, and spending on transition projects.

The provision for credit losses was \$2.92 billion, up from \$1.90 billion a year earlier due largely to losses associated with the company's lending relationship to D.E. Shaw, a trading and investment firm. Net charge-offs rose to \$2.47 billion, equal to an annualized .71 percent of average net loans and leases, from \$1.85 billion, or .54 percent, a year earlier.

Nonperforming assets were \$2.76 billion, or .77 percent of net loans, leases and foreclosed properties on December 31, 1998, up from \$2.42 billion, or .71 percent a year earlier. The allowance for credit losses totaled \$7.12 billion on December 31, 1998, equal to 287 percent of nonperforming loans and 1.99 percent of loans and leases. The allowance was \$6.78 billion, or 1.98 percent of loans and leases, a year earlier.

Total shareholders' equity was \$45.9 billion at December 31, 1998. This represented 7.44 percent of period-end assets, compared to 7.81 percent on December 31, 1997. Book value per common share rose 4 percent to \$26.60 at December 31, 1998, from a year earlier.

Total assets stood at \$618 billion on December 31, 1998.


# Building the bank of the future.

Consider the comfort of dealing with a local bank, where the staff members (who live in the same town you do) provide exceptional service, and where products and prices are keenly competitive. Where bankers hold broad authority to make decisions without calling headquarters. Where everyone accepts a responsibility (and has the power) to do the right thing for clients and customers. A bank whose people enthusiastically support the whole life of your community: youth soccer, the arts, the underserved. A neighborhood institution, therefore, with character and history.

Now consider the even greater satisfaction that comes from knowing your bank also provides you with the choice, convenience and coast-to-coast access of nationwide banking. That it is supported by thousands of sister offices, ATMs and product and service facilities in 22 states (and the District of Columbia) from Maryland to Florida to California. That all this constitutes a banking company of such size and scope that it can (and does) spend almost \$3 billion a year on technology alone, a visionary investment that, among other things, lets you bank how and when you want, even by phone and PC any place in the world.

As a businessperson, consider the opportunity to work with a financial services organization which can meet all of your financial needs. One which offers tremendous resources to small- and mid-sized businesses, corporations and government agencies across the nation and around the world. An organization that delivers capacity and product breadth, global reach and superior execution to each client through teams of talented professionals. One which is firmly positioned at the forefront of global finance, opening doors into Asia and Europe, and southward into Latin America, helping a majority of America's leading corporations compete successfully in a burgeoning global economy.

Finally, consider that all these accomplishments are just the beginning. The company we're discussing — Bank of America — is determined to be much more. Our goal is to build a company that makes banking work as it never has before. A company reshaped around those things that matter most to our individual and business customers: convenience, simplicity, flexibility and dependability. A company that understands and anticipates the needs of



Bank of America helps make the dream of home ownership come true for a customer every 3 minutes around the clock.




**Fay Darmawi of Community Development Banking and Maurice Miller of Asian Neighborhood Design in San Francisco.**

*Fay Darmawi came to the Community Development Banking Group in 1994 after experience with a nonprofit housing development corporation in Hayward, California. She now works with nonprofit developers in the San Francisco area to customize financing for affordable housing projects.*

“Affordable housing deals are so complex and unique that it takes all our expertise to come up with financial solutions. That’s why it’s so important that the people on our team come from such diverse backgrounds. We understand the needs of development firms, nonprofit organizations and other lenders, because we’ve been there. The fact that we have all these people from different backgrounds helps us think out of the box. We have so many different points of view and we’re constantly questioning each other and pushing each other to think of new ways to do things.

“It’s so natural for us to be open to ideas from the developer community because we are part of the community. When we leave our offices at night, a lot of us go to nonprofit board meetings, city commissions, do volunteer work. We see how everything links together. Now that the bank is much larger, we touch even more areas, and therefore we can influence economies as well as public policy to improve the environment in which we’re lending, and to increase our investment in communities.”



**Major sports teams count on Bank of America. We serve as agent, co-agent or sole provider for 17 National Football League franchises, six Major League Baseball franchises, six National Hockey League franchises and six National Basketball Association franchises.**

each corporate client, responding with innovative solutions and consistently delivering knowledge, creative ideas and excellence in execution. In short, a banking company with an outstanding global banking franchise and the best opportunity to create greater value for shareholders.

Last year's historic merger gives us an unmatched foundation on which to build this highly responsive, customer-centered bank of the future. Size and scale in key businesses allow us to offer customers and clients a wide choice of products and delivery methods at the lowest possible cost. Combined resources will help us continue developing the kind of technology customers demand. And we bring together the skills of tens of thousands of the best bankers in the United States and around the globe.

Bank of America offers many advantages our customers and clients just can't get elsewhere.

- Corporate clients benefit from our client teams consisting of seasoned industry experts, product specialists and investment bankers offering a comprehensive range of products through offices in 38 countries. Client teams can

mobilize our capital resources and worldwide network to deliver unmatched market perspective, transaction experience and expertise.

- Middle-market companies realize similar benefits. Suppose you're a medium-sized firm with \$50 million in sales. You appreciate working with a local client manager who fully understands you and your business. But you also appreciate access to full-service banking in our 22 franchise states. And you want access to capital markets. And transaction speed. What bank are you going to use? Or, how many banks must you use? Finally, the answer is ... one. Once all our systems are combined, we can provide you with consistent services in each state, leading to unmatched simplicity and convenience.

- To our retail customers, an immediate benefit is coast-to-coast access to our ATMs and banking centers. No competitor can touch us. But an even greater advantage is our determination to make all the rest of banking easier and better than anything our customers have ever experienced.

One of our most important initiatives, and one that sets us apart from the




**Redick Edwards (right) of Business Banking in Houston with Raymond G. Sewell in a restaurant just opened by Sewell's company.**

*Redick Edwards is a native of Houston and has been with the bank for 26 years.*

"The purpose of the new Bank of America is to help people realize their dreams. Customers tell me almost every day that we are helping to turn their dreams into realities. From lines of credit to treasury management services, we can, and should be, a one-stop shop for our customers.

"When I have a doctor who is keeping too high a balance in his checking account, I can call upon the resources of our investment team to help the customer make the most of their money. It's reassuring to know there are people, just like me, throughout the company to help meet the needs of all our customers.

"Service is what customers value in their banking relationship. I like to drop in on new businesses when they come to town to introduce myself and tell them about the ways that we can help grow their business. Some people may call this approach old-fashioned, but I call it common sense. We have the ability to deliver customer service like a small-town bank, but we can call upon the resources of a global company. I don't see how anyone can compete with that."



**In 1998, Bank of America provided more than \$60 billion in commercial real estate financing. This included:**

- Homebuilder financing for 50,000 new homes
- Construction financing for 145 million square feet of new offices, shopping centers, apartments and industrial buildings
- Permanent mortgage financing for 678 commercial properties
- Mortgage-backed securities totaling \$2.6 billion

competition, is the development of information systems that connect all the different parts of our company. The centerpiece of these systems is a banking platform for our consumer business called Model Banking.

Here's the advantage of Model Banking: It helps us provide a consistent banking experience throughout our company, from office to office and state to state, no matter how a customer chooses to do business with us — at a banking center, by phone, by PC or ATM.

The computer network at the heart of Model Banking, now serving more than half of our retail customers, gives our bankers a picture of each customer's relationship. As we extend this platform nationwide, the same information about your accounts with the bank will appear on a banking center computer in Los Angeles as on a call center screen in Wichita. The same procedures will be in place in Virginia as in Oregon. The best products will be available from Seattle to Key West. Every banker will have the same extensive sales and service tools at the touch of a mouse.

When you sit down with your banker, Model Banking's computer system, named Merlin, provides on-screen calculators which help you and your banker make good financial choices, find the lowest rates and determine the best deals. Another click and the PC helps our bankers determine what product you are likely to want next. Merlin also lets you apply for a loan at home or by telephone, then close that loan at any Bank of America office in our franchise.

This technology has raised satisfaction levels among our customers by making their banking faster and more productive. It makes it easier to get things done however you want to — in person, by phone or electronically. It gives time back to our customers and makes life a little less complicated. And we are constantly making the whole process better.

Customers want the same kind of service when they bank by telephone. Well-trained associates and our call center technology, which we think is among the best in the world, help us meet those expectations. The technology,




**Jan Rosenlund (right), Consumer Banking, with teammate Carol Albo in Seattle.**

*Jan Rosenlund is a self-professed career banker. She manages the King District in western Washington, where she is responsible for 35 banking centers.*

“I’ve spent my entire career working one on one with customers, serving customers. That’s what it’s all about. You wouldn’t be in this business if you didn’t feel very strongly about the clients. They’re looking for individualized attention, professional service, someone who cares and someone who’s really focused on them.

“It’s really fun to provide fabulous service and I think we do that, although not always with the consistency that we expect. We will always need to work at that. Customer service isn’t something you train for once. It’s an ongoing, minute-by-minute, day-by-day investment. That, like our associates, is how we differentiate ourselves, how we earn the loyalty of our clients.

“Whatever national bank we compete against may have similar products and technology, but I hope they never have my associates. I truly believe we have the most talented group of professionals working for us. They’re dedicated and they are absolutely driven to take care of their customers. They see themselves as advocates for their customers.”



**Our telephone banking call centers expect to handle more than 500 million customer calls in 1999.**

which links call centers to the Model Banking platform, will be expanded nationwide as well.

Similar investments give us the ability to stay in the forefront of such fast-growing operations as Internet banking, electronic payments and many other key programs that provide customers with greater speed, accuracy and options. The result, as we build out this technology across the country, will be a nationwide, world-connected bank developed to the specifications of our clients, customers and associates. And we are making technology flexible, so we can change quickly as customer preferences and markets change. This saves dollars and time.

Bank of America is redefining banking on many other fronts. A major example is how people today wish to manage their money. Increasingly, our customers and potential customers are moving away from deposits and toward investments, and we have responded by building one of the nation's largest and most comprehensive asset management businesses. People also are becoming more and more pushed by time, so we have answered by expanding the ways people can do business with us. Telephone and Internet banking are

two prominent examples.

Listening is still another way we've responded. We are constantly asking customers to evaluate processes that affect their banking experience. Then we act decisively on what they say. Customer input has led to a number of changes our customers appreciate. For example, we cut decision time for some business loans from days to hours.

We also are preparing our associates for the challenges ahead. To help our bankers better understand our customers, our markets and the competition, we have undertaken a coast-to-coast education program involving nearly all of our associates.

These kinds of efforts make a difference to our customers and our shareholders. They directly affect the quality of customer and client relationships and the billions of transactions they do with us every year. They produce the actions and attitudes that determine whether our customers are satisfied . . . and how much business they choose to do with us.

**The geographic reach** and the resources of Bank of America may be




**Sandy Copney (right), Telephone Banking, with Spanish consumer banker Gisela Cortés in Tampa.**

*Sandy Copney is customer service manager at a 1,200-associate call center in Tampa. The center is equipped with one of the world's most advanced telephone and computer response systems.*

"You can sell till you're blue in the face, but if you aren't backing up your sales with the highest quality service your company will fail. And the highest service is what the customer expects, not what we as a business think we ought to give them.

"Customers using telephones to do their banking don't have a lot of time to waste, want accurate information, want it quickly, and want it handled in a professional and polite manner. That's what we give them.

"The direct banking system we have here is a wonderful resource for customers and a wonderful tool for us. I can call and find out what my balances are, what my last deposits were, what my last withdrawals were. I can transfer money from one account to another. I can get copies of my statements. There's almost nothing I can't do over the phone other than get cash. As soon as an associate answers a call, she has the customer information in front of her, so right away she can start talking knowledgeably. Now, this makes me, Mrs. Customer, feel like this banker really knows me."



At the end of 1998, more than one million of our customers were banking online via the Internet, America Online or personal financial management software, up 75 percent from year-end 1997.

unmatchable. We hold leading positions in the largest, fastest growing markets throughout the United States, from California to Florida. This large and diverse franchise makes banking easier for businesses and individuals.

Bank of America is a market leader in 9 of the 10 states expected to have the highest population growth over the next five years. These 10 states are expected to account for more than 70 percent of U.S. growth over the next five years.

As the statistics demonstrate, Bank of America is one of the most diversified banking companies in the nation, and diversification is one of the principal reasons that creating larger banks makes sense. Bank of America has geographic diversity, product diversity, and revenue and income diversity. These broad enterprises and markets enable us to achieve another important kind of diversity: diversity of risk.

Our company operates a retail franchise that spans 22 states and the District of Columbia. This franchise accounts for about half of our income. We have commercial banking throughout the nation and corporate banking around the world. These businesses account for approximately 35 percent of

our income. Finally, our private banking, trust, money management and principal investing businesses account for more than 10 percent of our income.

To further diversify risk, Bank of America continues to diversify its revenue stream — complementing the deposit and lending base by increasing income from value-added fee-based services our customers want.

Ask anyone caught in an economic downturn about risk diversification and they'll tell you: put your eggs in many baskets, not just in oil ... or textiles ... or tourism ... or mortgages ... or just one or two states or regions of the world ... because market cycles are inevitable and they hurt if you aren't diversified.

Bank of America, on the other hand, holds the promise of more stable revenue and earnings (benefiting customers, shareholders, communities) by spreading risk across many states, many customers, many lines of business, funding, credit portfolios and other factors.

**The American appetite** for investment services continues to grow, and we are meeting customer demand




**Jesse Cureton (right), mortgage banker, and Robert Farmer, Mulvaney Homes, in Charlotte.**

*Jesse Cureton manages the University City Mortgage office in Charlotte.*

“What you’ll hear a lot of around here is customer experience and customer service. I can sit down with a customer and provide great mortgage products but the overall customer experience is what is ultimately important. And that starts with me. I can be efficient and positive on the front end but we have to constantly look for ways to make it better all along the line.

“What do I tell my people? Do what we say we’re going to do. Set proper expectations. In this industry, that is the most important thing we can do. If we say we’re going to do it Friday and we can deliver it on Wednesday, we’ve gone over and above. But let’s not say we are going to do it Friday and not deliver until the following Friday. Set proper expectations and then exceed them.

“I also tell them that all of the associates of the new Bank of America are sales people. Every one of us should be as committed to our customers as we are to watching our stock price on a daily basis. From that I mean that all two hundred thousand of us need to sell this company and the service that we provide. Can you imagine what would happen if we took all of us and we hit a switch and we all became sales people for this company.”



The U.S. Postal Service has been working to consolidate its banking relationships nationwide for deposit collections and other cash management services. While both Bank of America and NationsBank had significant relationships with the Postal Service before the merger, our company's broader ability to handle a significant portion of the Postal Service's business nationwide makes us an even more efficient partner.

through our comprehensive wealth management business. No matter what kind of investment expertise a customer needs, we can provide it. We have been preparing for this market change for a number of years, building a strong mutual fund and brokerage operation to earn the right to serve our customer's investment needs.

Customers of all sizes invest in our mutual funds, making our fund complex one of the largest bank-advised fund families, with about \$60 billion in assets. Among all mutual fund complexes ours ranks among the top 25. Our retail brokerage business provides customers with easy access to a full range of investment expertise, whether they need financial advice and planning or convenient execution of an investment trade.

Our private bank serves clients through more than 100 offices in the U.S. and a number of other countries.

Our success comes from offering clients solutions they do not get anywhere else. We take time to understand each client's entire financial picture and respond with new and creative ideas on a regular basis. It's one of the reasons our average client has been with us more than a decade. Some families have been with us for generations.

We coordinate all aspects of our clients' finances. Products and services are focused on building wealth through customized investment management, transferring wealth through estate planning and personal trust services, and leveraging wealth by providing credit for asset purchases and liquidity needs.

Clients receive more than just standardized or personalized solutions. Many solutions are fully customized. We routinely save clients and their families millions of dollars by developing strategies that combine new ideas about minimizing taxes with investing, borrowing and trust services. Our cutting-edge thinking has surprised and delighted clients, their law firms and their accountants.

Our wealth management business serves more than just individuals. Through four wholly owned investment advisers we provide creative investment solutions for corporations, public entities, pension plans, endowments and foundations. Our clients' investment needs are met through a wide selection of equity, fixed income and cash management services.




**Carolyn Tabb (right), Professional and Executive Banking, with attorney Carol Lynn Calomiri.**

*Carolyn Tabb, Bethesda, Maryland, provides personal banking services for doctors, attorneys and corporate executives in Washington, D.C., and its suburbs.*

"I probably get about 60 phone calls a day from my customers, and my customer service philosophy is simple. If I'm not available when they call, I'll call back as soon as possible. My customers are very busy people who often don't have the time to manage their money closely. They trust me to provide them with the products and services that make sense for them. And they demand and deserve excellent customer service.

"In recent years there has been a dramatic change in the way people bank. Customers are more knowledgeable about managing their finances and earning more on their money. Our company has worked hard to stay out front with products and services that meet and often exceed customers' expectations. This is my biggest challenge—keeping up with all of the new products and knowing which products make the most sense for my customers. Everyone I work with throughout the bank is committed to making banking easier for our customers. By being flexible and innovative there really isn't any product or service we can't provide."



The combined capabilities of our predecessor organizations enabled Bank of America to arrange a \$350-million financing for MacDermid, a New England chemical company, building a strong new relationship with the company.

**Our predecessor corporate** and investment banking organizations could not be a more perfect fit for our clients. We do business with 80 percent of the Fortune Global 500. Our global network includes countries representing more than 90 percent of the world's gross domestic product. We serve clients in 190 countries. By many measures, we are the preferred financial provider to a majority of the corporate market.

Our client managers are selected for their ability to identify and deliver creative financial solutions to financial opportunities. Each relationship has a dedicated client team whose mandate is to craft innovative ideas and solutions to meet that client's evolving needs. Client managers are highly skilled, experienced professionals who are trained to understand each client's business and financial objectives in order to provide the most appropriate financial solution — from investment banking to traditional commercial lending products.

Our product breadth is another clear competitive advantage. We are one of the few U.S.-based banks that can offer clients a complete range of financial services from capital raising and capital markets, treasury and trade finance, to investment banking and financial advisory services. Complementing this

is a global reach that many corporations require from their financial provider. We not only offer these products and services, we are a recognized market leader in delivering many of them.

For example, as a result of the merger we are now number one in loan syndications based on dollar volume or number of deals. We are one of the world's leading international treasury services banks with a global banking system that is euro-ready. Our real estate finance business generates nearly \$1 billion in revenues a year. We are a leader in commercial mortgage-backed securities and residential construction loans. We are one of the top-ranked U.S. investment banks in equity underwriting.

Our combined capital base helps us be more flexible for our clients when market conditions change, as they did in mid-1998. With this enhanced capital strength we can continue to stand behind our clients, enabling them to move forward with projects until markets rebound. Few commercial or investment banks can offer the global expertise, capital resources and client-focused commitment we deliver.




**Andrew Dewing (right), Global Corporate & Investment Banking, with Richard James of Cookson Group, PLC, in London.**

*Andrew Dewing heads the United Kingdom multinational group based in London. He is responsible for a team of five relationship managers who work directly with major multinational corporate clients headquartered in the United Kingdom.*

“We succeed in corporate banking in Europe, as we do everywhere else, because of the depth of the banking relationships we establish with our clients. We work hard to understand our corporate clients’ needs to ensure we can effectively advise them on financial matters. Because we understand their business, we can bring product specialists from throughout the bank to our team to help solve our clients’ problems and achieve their business goals.

“In 1998, for example, we arranged and executed a multi-source financing plan for one of our UK companies to reduce their financing costs, extend the maturity of their debt, and cut expense and management time by dealing with one institution for their fund needs. In looking at their requirements over the next three to five years, we were able to show them that market conditions were ripe to refinance their existing loan agreement. We won this business because we developed a relationship with the client that is built on trust and the ability to deliver. A lot of banks can offer the same services, but there is no substitute for a strong personal relationship. I am a strong believer in client managers building and developing relationships over time.”



Our corporate bankers and investment bankers worked together to advise Hercules, a Delaware specialty chemicals company, on a \$3.65-billion financing during a difficult market to help the company complete its purchase of BetzDearborn and fulfill its strategic objectives. As a result of its outstanding performance, Bank of America has become Hercules' lead relationship bank.

**No bank serves more mid-sized** companies (annual revenues from \$10 million to \$500 million) than we do: approximately 35,000 coast-to-coast, many concentrated in the large, fast-growing metropolitan areas where the new Bank of America is so active.

Our commercial banking organization places more than 1,400 professionals in the market. Our associates (like thousands of others throughout our company) live and work where their clients live and work. They have substantial authority to make decisions.

Lending and treasury management services have long been — and remain — the heartbeat of commercial banking. But today's clients want much more. They also want access to capital raising and all the special services we can make available through our unparalleled breadth of capabilities.

In response, we have created a new investment banking team dedicated exclusively to commercial clients. We collaborate with our client to explore alternate capital sources and the hedging of interest rate risk. This new team underscores our commitment to helping business owners maximize their

shareholder value and achieve their personal goals.

Bank of America also has the resources to provide unmatched international services to middle market companies which, in today's world, are more and more dependent on a world economy ... a textile company buying knitting equipment from an Italian manufacturer ... a temporary services company expanding into Latin America ... a computer technology company selling a component to a European manufacturer. We are there when business needs us, and we are among a relatively few banks that can accommodate all their needs.

Indeed, that is our goal for all of our customers, businesses and individuals: to be the most capable and most responsive banking company this country has ever seen.

We approach the 21st century with the scale and reach that our clients and customers want. We bring with us the people and the technology to create new possibilities and new solutions. And we have the willpower and confidence to make the journey.



**Nan Hillis, Commercial Banking, with Gary Byrd of Pratt Industries (U.S.A.), Inc., a recycled paper mill in Conyers, Georgia.**

*Nan Hillis is manager of a Financial Strategies group for Commercial Banking in Atlanta.*

“Leadership team members, including the client managers and me, concentrate on becoming partners with our clients. One of our major goals is to get close enough to become part of each client’s financial solution team.

“Earlier this year, we restructured our group to include a specialist who is responsible for the underwriting, negotiation and administration of our core product, credit. This change allows our client managers to focus on other services our clients want, such as deposit services, treasury management, debt other than senior debt, and private banking.

“As an international city, we have a number of clients who have international needs. The new Bank of America has delighted many of our customers, who had split their financial services relationships to obtain West Coast presence and more international capacity. These clients are delighted they can work with one team for the services they need.

“Our relationship with NationsBanc Montgomery Securities is an exciting melding of abilities. We can now provide most services our clients need. This partnership should be difficult to beat.”

# Products and services we provide

## Consumers

*Products and services are delivered through 4,700 banking centers and 14,000 ATMs, which serve 30 million households in 22 states, the District of Columbia and Hong Kong, plus through telephone and personal computers.*

**Deposit Products.** Checking, money market, savings accounts, time deposits, IRAs.

**Consumer Finance.** Home equity, personal, auto and student loans and auto leasing.

**Mortgage Banking.** Home loans for one- to four-unit properties.

**Card Services.** Consumer and commercial credit cards, check cards, ATM cards, smart cards (stored value cards).

**Community Investment.** Affordable housing initiatives, economic development and related consumer lending activities in underserved communities.

**Private Banking.** Investment management, personal trust, tax and estate planning, customized lending and banking for high-net-worth customers.

**Brokerage.** Full-services and discount brokerage services which provide access to a wide range of non-FDIC-insured investments, including stocks, bonds, fixed-income securities, and mutual funds.

**Insurance Products.** Credit-related insurance products and access to personal life insurance.

**Military Banking.** Financial products and services for U.S. military personnel worldwide.

## Small and middle-market businesses

*Services delivered to small businesses through 4,700 banking centers and 14,000 ATMs, which serve 2 million small businesses in 22 states and the District of Columbia; through telephone and personal computers; and through commercial banking offices which serve middle market businesses with sales of up to \$500 million.*

**Deposit Products.** Treasury and cash management services, checking, savings, money market deposit accounts, IRAs.

**Credit Services.** Commercial lending, inventory financing for auto, truck, boat, manufactured housing and RV dealers, asset-backed and cash flow lending, leasing and factoring.

**Commercial Finance.** Equipment loans and leases, loans for debt restructuring, mergers, and working capital, real estate and health care financing and inventory financing to manufacturers, distributors, and dealers.

**Community Investment.** Conventional and government-assisted loans, as well as investments in small business investment corporations, minority business venture capital funds and other products.

**Private Banking.** Investment management, personal trust, tax and estate planning, customized lending and banking for private businesses.

**Brokerage.** Full-services and discount brokerage services which provide access to a wide range of non-FDIC-insured investments, including stocks, bonds, fixed-income securities, and mutual funds.

## Domestic and international corporations, financial institutions, and government entities

*Clients supported through offices in 37 countries in four distinct geographic regions: the U.S. and Canada; Asia; Europe, Middle East and Africa; and Latin America. We deliver specialized industry expertise to the following sectors: aerospace and defense, apparel, automotive and transportation, business services, communications, construction and engineering, consumer products and services, entertainment and media, financial services, food and agribusiness, healthcare and pharmaceuticals, natural resources (chemicals, energy, paper and forest products, utilities), real estate, retail, sports, and technology.*

**Equity and Advisory.** Public and private equity, research, sales and trading, derivatives, institutional brokerage (including prime brokerage and correspondent clearing services), mergers and acquisitions advisory.

**Debt Products.** Corporate lending, syndicated finance, crossover and investment-grade fixed-income products and services, commercial paper, global asset securitization, global project finance, leasing, private placements.

**Debt Sales and Trading.** Sales, trading and research for high-grade and high-yield fixed income and floating-rate products, syndications, mortgage-backed securities, distressed debt.

**Global Markets.** Global foreign exchange, global derivative products, municipal and government securities, emerging markets trading, global markets/financial research.

**Global Treasury.** Global cash management (receipts, payments, and treasury management), U.S. interstate depository network, internet-based solutions and EDI, global trade services.

**Real Estate.** Originating, structuring, and underwriting services for real estate companies, investors, funds, home builders.

**Principal Investing.** Direct and indirect equity investments in a broad array of industries.

**Institutional Investment Management.** Investment advisory and management services for institutional clients.

# Report of independent accountants

To the Board of Directors and Shareholders of BankAmerica Corporation

We have audited, in accordance with generally accepted auditing standards, the consolidated financial statements of BankAmerica Corporation and its subsidiaries as of December 31, 1998 and 1997 and for each of the three years in the period ended December 31, 1998 (which statements are not presented herein); and in our report dated January 15, 1999 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet at December 31, 1998 and 1997 and the related condensed consolidated statement of income for each of the three years in the period ended December 31, 1998, when read in conjunction with the consolidated financial statements from which it has been derived, is fairly stated in all material respects in relation thereto.

*PricewaterhouseCoopers LLP*

Charlotte, North Carolina

January 15, 1999

# Consolidated statement of income

## BankAmerica Corporation and Subsidiaries

(Dollars in millions except per-share information)

	Year ended December 31		
	1998	1997	1996
<b>Interest income</b>			
Interest and fees on loans and leases	\$ 28,331	\$ 29,085	\$ 26,439
Interest and dividends on securities	4,502	3,283	2,797
Federal funds sold and securities purchased under agreements to resell	1,828	1,516	1,371
Trading account securities	2,626	2,582	2,229
Other interest income	1,301	867	800
Total interest income	38,588	37,333	33,636
<b>Interest expense</b>			
Deposits	10,811	10,684	9,600
Borrowed funds	5,239	4,105	3,699
Trading account liabilities	895	975	880
Long-term debt	3,345	3,137	2,503
Total interest expense	20,290	18,901	16,682
<b>Net interest income</b>	<b>18,298</b>	<b>18,432</b>	<b>16,954</b>
<b>Provision for credit losses</b>	<b>2,920</b>	<b>1,904</b>	<b>1,645</b>
<b>Net credit income</b>	<b>15,378</b>	<b>16,528</b>	<b>15,309</b>
<b>Gains on sales of securities</b>	<b>1,017</b>	<b>271</b>	<b>147</b>
<b>Noninterest income</b>			
Service charges on deposit accounts	3,396	3,373	2,822
Mortgage servicing and other mortgage-related income	115	401	340
Investment banking income	2,009	1,476	1,028
Trading account profits and fees	171	976	885
Brokerage income	728	355	259
Other nondeposit-related service fees	652	680	520
Asset management and fiduciary service fees	973	990	744
Credit card income	1,448	1,231	899
Other income	2,697	2,274	2,107
Total noninterest income	12,189	11,756	9,604
<b>Merger and restructuring items expense, net</b>	<b>1,795</b>	<b>374</b>	<b>398</b>
<b>Other noninterest expense</b>			
Personnel	9,412	8,703	7,501
Occupancy, net	1,643	1,576	1,476
Equipment	1,404	1,408	1,229
Marketing	581	655	589
Professional fees	843	763	634
Amortization of intangibles	902	855	544
Data processing	765	626	551
Telecommunications	563	491	413
Other general operating	2,044	2,059	1,998
General administrative and miscellaneous	584	489	416
Total other noninterest expense	18,741	17,625	15,351
<b>Income before income taxes</b>	<b>8,048</b>	<b>10,556</b>	<b>9,311</b>
<b>Income tax expense</b>	<b>2,883</b>	<b>4,014</b>	<b>3,498</b>
<b>Net income</b>	<b>\$ 5,165</b>	<b>\$ 6,542</b>	<b>\$ 5,813</b>
<b>Net income available to common shareholders</b>	<b>\$ 5,140</b>	<b>\$ 6,431</b>	<b>\$ 5,611</b>
<b>Per-share information (1)</b>			
Earnings per common share	\$ 2.97	\$ 3.71	\$ 3.42
Diluted earnings per common share	\$ 2.90	\$ 3.61	\$ 3.36
Dividends per common share	\$ 1.59	\$ 1.37	\$ 1.20
<b>Average common shares issued (in thousands) (1)</b>	<b>1,732,057</b>	<b>1,733,194</b>	<b>1,638,382</b>

(1) Share and per-share data reflect a 2-for-1 stock split on February 27, 1997.

Refer to the BankAmerica 1998 Annual Report on Form 10-K for a complete set of consolidated financial statements.

# Consolidated balance sheet

**BankAmerica Corporation and Subsidiaries**  
(Dollars in millions)

	December 31	
	1998	1997
<b>Assets</b>		
Cash and cash equivalents	\$ 28,277	\$ 28,466
Time deposits placed and other short-term investments	6,750	8,363
Securities		
Held for investment, at cost (market value \$1,853 and \$4,905)	1,997	4,822
Available for sale	78,590	62,209
Total securities	80,587	67,031
Federal funds sold and securities purchased under agreements to resell	27,146	20,200
Trading account assets	39,602	35,937
Loans and leases	357,328	342,140
Allowance for credit losses	(7,122)	(6,778)
Loans and leases, net of allowance for credit losses	350,206	335,362
Premises and equipment, net	7,289	8,123
Customers' acceptance liability	2,671	4,891
Interest receivable	3,734	3,584
Unrealized gains on off-balance sheet instruments	16,400	14,824
Mortgage servicing rights	2,376	2,040
Goodwill	12,695	13,551
Core deposits and other intangibles	2,013	2,203
Other assets	37,933	26,408
<b>Total assets</b>	<b>\$617,679</b>	<b>\$570,983</b>
<b>Liabilities</b>		
Deposits in domestic offices		
Interest-bearing	\$203,644	\$202,082
Noninterest-bearing	92,623	85,815
Deposits in foreign offices		
Interest-bearing	59,280	56,719
Noninterest-bearing	1,713	1,681
Total deposits	357,260	346,297
Federal funds purchased and securities sold under agreements to repurchase	67,543	61,414
Trading account liabilities	14,170	17,300
Commercial paper	6,749	5,925
Other short-term borrowings	24,742	12,120
Acceptances outstanding	2,671	4,893
Unrealized losses on off-balance sheet instruments	16,835	13,639
Accrued expenses and other liabilities	30,929	17,346
Trust preferred securities	4,954	4,578
Long-term debt	45,888	42,887
<b>Total liabilities</b>	<b>571,741</b>	<b>526,399</b>
<b>Shareholders' equity</b>		
Preferred stock: authorized - 100,000,000 shares; issued and outstanding - 1,952,039 and 10,933,884 shares	83	708
Common stock: authorized - 5,000,000,000 shares; issued and outstanding - 1,724,484,305 and 1,722,537,672 shares (1)	14,837	15,140
Retained earnings	30,998	28,438
Accumulated other comprehensive income	152	407
Other	(132)	(109)
<b>Total shareholders' equity</b>	<b>45,938</b>	<b>44,584</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$617,679</b>	<b>\$570,983</b>

(1) Shares reflect a 2-for-1 stock split on February 27, 1997.

Refer to the BankAmerica 1998 Annual Report on Form 10-K for a complete set of consolidated financial statements.

## Principal Officers

**Hugh L. McColl Jr.**  
Chairman and  
Chief Executive Officer

**James H. Hance Jr.**  
Vice Chairman and  
Chief Financial Officer

**Kenneth D. Lewis**  
President, Consumer &  
Commercial Banking

**Michael J. Murray**  
President, Global Corporate &  
Investment Banking

**Michael E. O'Neill**  
President, Principal Investing &  
Wealth Management

**F. William Vandiver Jr.**  
Corporate Risk Management  
Executive

## Board of Directors

**Charles W. Coker**  
Chairman  
Sonoco Products Company  
Hartsville, South Carolina

**Timm F. Crull**  
Retired Chairman  
Nestle USA, Inc.  
Newport Beach, California

**Alan T. Dickson**  
Chairman  
Ruddick Corporation  
Charlotte, North Carolina

**Kathleen Feldstein**  
President  
Economic Studies Inc.  
Belmont, Massachusetts

**Paul Fulton**  
Chairman and  
Chief Executive Officer  
Bassett Furniture Industries Inc.  
Winston-Salem, North Carolina

**Donald E. Guinn**  
Chairman Emeritus  
Pacific Telesis Group  
San Francisco, California

**C. Ray Holman**  
Chairman and  
Chief Executive Officer  
Mallinckrodt Inc.  
St. Louis, Missouri

**W. W. Johnson**  
Chairman of the  
Executive Committee  
BankAmerica Corporation  
Charlotte, North Carolina

**Walter E. Massey**  
President  
Morehouse College  
Atlanta, Georgia

**Hugh L. McColl Jr.**  
Chairman and  
Chief Executive Officer  
BankAmerica Corporation  
Charlotte, North Carolina

**Richard M. Rosenberg**  
Retired Chairman and  
Chief Executive Officer  
BankAmerica Corporation  
San Francisco, California

**O. Temple Sloan Jr.**  
Chairman  
General Parts Inc.  
Raleigh, North Carolina

**Meredith R. Spangler**  
Trustee and Board Member  
Charlotte, North Carolina

**A. Michael Spence**  
Dean of the Graduate School  
of Business  
Stanford University  
Stanford, California

**Ronald Townsend**  
Communications Consultant  
Jacksonville, Florida

**Solomon D. Trujillo**  
President and  
Chief Executive Officer  
US WEST  
Denver, Colorado

**Jackie M. Ward**  
President and  
Chief Executive Officer  
Computer Generation Incorporated  
Atlanta, Georgia

**Virgil R. Williams**  
Chairman and  
Chief Executive Officer  
Williams Group International, Inc.  
Stone Mountain, Georgia

**Shirley Young**  
Vice President  
General Motors Corporation  
Detroit, Michigan

# Corporate information

## Shareholders

BankAmerica Corporation (the Corporation) common stock is listed on the New York Stock Exchange and the Pacific Stock Exchange under the symbol BAC. The Corporation's common stock is also listed on the London Stock Exchange, and certain shares are listed on the Tokyo Stock Exchange. The stock is typically listed as BankAm in newspapers.

The Corporation's annual meeting of shareholders will be held at 11:00 a.m. on Wednesday, April 28, 1999, at the North Carolina Blumenthal Performing Arts Center, 130 North Tryon Street, Charlotte, North Carolina.

Shareholders seeking general information regarding the Corporation's stock should contact Jane Smith, manager of shareholder relations, at (800) 521-3984.

For shareholder inquiries concerning dividend checks, dividend reinvestment, electronic deposit of dividends, tax information, transferring ownership, address changes or lost or stolen stock certificates, please contact ChaseMellon Shareholder Services L.L.C., P.O. Box 590, Ridgefield Park NJ 07660, phone (800) 642-9855. ChaseMellon's web site is [www.cmssonline.com](http://www.cmssonline.com).

The Corporation provides its shareholders electronic direct deposit of dividends. Dividend payments may be sent electronically to a designated financial institution and credited to the shareholder's account on the dividend payment date. Shareholders interested in additional information on this service should call Shareholder Services at (800) 642-9855.

The Corporation offers a stock purchase and dividend reinvestment plan. For information and a prospectus on this plan, please call our plan administrator, ChaseMellon Shareholder Services, at (800) 642-9855.

Analysts, portfolio managers, and other investors seeking additional information about the Corporation should contact Susan Carr, investor relations executive, at (704) 386-8059, or Kevin Stitt, director of investor relations, at (704) 386-5667.

Starting in April 1999, visit Bank of America's new corporate web site at [www.bankofamerica.com](http://www.bankofamerica.com) for up-to-date investor information, news, and other material of interest to the Corporation's shareholders.

## Customers

Customers seeking assistance with NationsBank products and services should call (800) 299-2265. Customers seeking assistance with Bank of America products and services should call (800) 521-2632.

Information on Bank of America's products and services can be found on Bank of America's web sites at [www.bankofamerica.com](http://www.bankofamerica.com) and [www.nationsbank.com](http://www.nationsbank.com).

## News media

News media representatives seeking information should contact Richard Stilley, director of public relations, at (704) 386-8135.

News releases and other material of particular value to the news media are available through Bank of America's corporate web site at [www.bankofamerica.com](http://www.bankofamerica.com).